

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

LIQUIDNET HOLDINGS, INC.,

Plaintiff and
Counterclaim-
Defendant,

Civil Action No.

07-cv-6886 (GEL)(HBP)

v.

PULSE TRADING, INC.,

Defendant and
Counterclaim-Plaintiff.

LIQUIDNET HOLDINGS, INC.'S REPLY TO COUNTERCLAIM

Plaintiff Liquidnet Holdings, Inc (“Liquidnet”), by its attorneys, replies to Defendant Pulse Trading Inc.’s (“Pulse”) Counterclaim as follows:

1. Admitted.
2. Admitted.
3. Admitted.
4. Admitted
5. Denied.

AFFIRMATIVE DEFENSE

6. Pulse is liable for infringement of U.S. Patent No. 7,136,834.

PRAYER FOR RELIEF

WHEREFORE, Liquidnet prays for a judgment as follows:

A. That Pulse has infringed claims of the '834 patent literally and/or under the doctrine of equivalents;

B. That Pulse and its respective agents, servants, officers, directors, employees, and all persons acting in concert with them, directly or indirectly, be preliminarily and permanently enjoined from infringing, inducing others to infringe, or contributing to the infringement of the '834 patent;

C. That Pulse be ordered to account for and pay to Liquidnet the damages to which Liquidnet is entitled as a consequence of the infringement of the '834 patent in an amount no less than a reasonable royalty for the use made of the invention by Pulse;

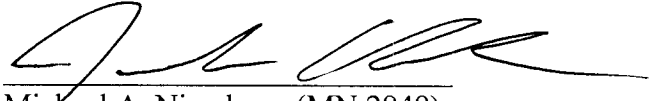
D. That such damages be trebled for the willful, deliberate, and intentional infringement by Pulse in accordance with 35 U.S.C. § 284;

E. That this be found an "exceptional" case and that Liquidnet be awarded prejudgment interest, costs, disbursements, and attorneys' fees in accordance with the provisions of 35 U.S.C. § 285; and

F. That Liquidnet be awarded such other and further relief as this Court may deem just, proper, and equitable.

Dated: September 10, 2007

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